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Investment Limits

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INVESTMENT LIMITS FOR NOVA SCOTIA DAIRY FARMS - 1991

A GUIDE FOR THE USE OF BORROWED CAPITAL ON NOVA SCOTIA DAIRY FARMS

PREPARED BY

THE FARM BUSINESS MANAGEMENT SECTION

NOVA SCOTIA DEPARTMENT OF AGRICULTURE AND MARKETING

TRURO, NOVA SCOTIA

INTRODUCTION

Modern dairy farms are very capital intensive. Large amounts of borrowed funds are usually required when a going concern changes owners, or when a new dairy farm is being established. Borrowers and lenders of this capital both have a vested interest in evaluating accurately the capacity of the dairy business to repay principal and interest, as well as compensating the owner for his or her labour and management.

This guide is intended to assist in that process. It should be emphasized that this is just that - a guide, and care should be taken in the interpretation of this information. The user is asked to read carefully all of the assumptions which are used in arriving at the various borrowed capital limits, and to refer to the Nova Scotia Dairy Farm Business Summary, 1990, as well as the five-year summary (1986-90) of the Nova Scotia Dairy Farm Business Summary.

Where historical data for an individual farm is available, every effort should be made to come up with projections for that particular farm, rather than depending solely on this guide.

This guide makes no allowance for check-offs levied against members of cooperative dairies. It should be kept in mind, however, that this check-off will reduce the amount of cash available for servicing debt.

Feedback on the use and design of this publication is always welcome.

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BORROWED CAPITAL LIMITS

- DAIRY -

ASSUMPTIONS:

[1] Gross Receipts - Gross Receipts are composed of milk sales and milk subsidies. In addition, livestock sales, crop sales, and one third of the miscellaneous sales (total for the three of $391. per cow) are added.

[2] Expenses - Expenses to produce milk were estimated to be 67 percent of Gross Receipts. Expenses included all direct operating costs plus repairs, taxes, and insurance. It should be noted that the Nova Scotia Dairy Farm Business Summaries for the years 1986-90 inclusive were used as a basis for the above calculations.

[3] Labor - Operator Labor was estimated to be $373. per cow. This amount represents unpaid operator labor and must be considered a very minimum living allowance.

[4] Formula - The following formula was then used to calculate a Residual for Interest and Principal Repayment.

GROSS RECEIPTS - EXPENSES - LABOR = RESIDUAL FOR

INTEREST AND LOAN REPAYMENT

[5] Repayment - Capitalization Rate - Although the name assigned may be somewhat out of context from what is generally understood to be Capitalization Rate, what is visualized is to calculate the Repayment Capacity given various residuals and loan combinations.

To calculate the various Repayment - Capitalization Rates, the following additional assumptions were made:

(a) Farm Loan Board - It was assumed that long term financing would be available from this service using a loan amortized over 20 years with an annual interest rate of 9 percent.

(b) Bank and Other - It was assumed that short and intermediate term financing would be available. It was further assumed that a blend or composite repayment term of four (4) years with an annual interest rate of 13.0 percent (Amortized Loan) would be appropriate.

(c) Equity - Equity was not considered since the main thrust of this booklet was to estimate repayment of interest and principal monies borrowed from businesses

external to the farm business as opposed to total capitalization.

[d] Table 1 - This table represents the Repayment - Capitalization Rate for various loan combinations.

[6] Directions for Use - In order to make use of the information contained in the following tables, several steps are involved. These include:

(a) Determine the Total Capital to be borrowed by the farm business.

(b) Determine the number of cows.

(c) Determine the ratio or percentage of these borrowed funds from (i) Farm Loan Board and (ii) Bank and Other.

(d) Using this ratio, refer to Table 1 and determine the Repayment - Capitalization Rate.

(e) Using the rate obtained from Table 1, select the appropriate Production Level Table; find the correct blend price to be received for milk; and determine the amount of capital that can be repaid by the farm business.

[7] Example Calculation - A prospective farm family wishes to know if they can borrow $300,000 to purchase a 60 cow dairy farm. They wish to borrow $285,000. from the Farm Loan Board, and the balance, $15,000., from the bank. They estimate that the herd will produce 6,000 litres of milk per cow per year, and that the blend price for milk will be $51.00 per hectolitre.

(a) $$\text{Borrowings per cow} = \frac{\$300{,}000.}{60} = \$5{,}000.$$

(b) Percentage of Borrowed Funds from:

(i) Farm Loan Board - 95%
(ii) Bank - 5%

(c) Table 1 - Repayment - Capitalization Rate = 12.1

(d) Borrowed Capital Limit from the 6,000 Litre Production Level Table at a blend milk price of $51. per hectolitre is $6,335.

(e) Based on 60 cows, the prospective farm family could meet their debt obligations on their proposed purchase (assuming cost, returns and borrowed patterns as suggested).

[8] Editors Note - The information contained in this booklet is intended for use only as a guide. The information was not developed from random sample data - hence, interpretation and use beyond that as a guide to budgeting is beyond the intent or scope of this paper.

TABLE 1
REPAYMENT-CAPITALIZATION RATE

% BORROWED FROM		REPAYMENT-CAPITALIZATION RATE	% BORROWED FROM		REPAYMENT-CAPITALIZATION RATE
FARM LOAN	BANK		FARM LOAN	BANK	
100	0	11.0	45	55	23.4
95	5	12.1	40	60	24.6
90	10	13.2	35	65	25.7
85	15	14.4	30	70	26.8
80	20	15.5	25	75	28.0
75	25	16.6	20	80	29.1
70	30	17.8	15	85	30.2
65	35	18.9	10	90	31.4
60	40	20.0	5	95	32.5
55	45	21.2	0	100	33.6
50	50	22.3			

4,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
11.0%	4,144	4,280	4,415	4,551	4,686	4,822	4,957	5,093	5,228	5,364	5,500
12.1%	3,756	3,878	4,001	4,124	4,247	4,370	4,493	4,615	4,738	4,861	4,984
13.2%	3,434	3,546	3,658	3,771	3,883	3,995	4,108	4,220	4,332	4,445	4,557
14.4%	3,163	3,266	3,370	3,473	3,576	3,680	3,783	3,887	3,990	4,094	4,197
15.5%	2,931	3,027	3,123	3,219	3,315	3,411	3,507	3,602	3,698	3,794	3,890
16.6%	2,731	2,821	2,910	2,999	3,089	3,178	3,267	3,357	3,446	3,535	3,625
17.8%	2,557	2,641	2,724	2,808	2,892	2,975	3,059	3,143	3,226	3,310	3,393
18.9%	2,404	2,482	2,561	2,639	2,718	2,797	2,875	2,954	3,033	3,111	3,190
20.0%	2,268	2,342	2,416	2,490	2,564	2,638	2,713	2,787	2,861	2,935	3,009
21.2%	2,146	2,216	2,286	2,357	2,427	2,497	2,567	2,637	2,708	2,778	2,848
22.3%	2,037	2,104	2,170	2,237	2,303	2,370	2,437	2,503	2,570	2,637	2,703
23.4%	1,938	2,002	2,065	2,129	2,192	2,255	2,319	2,382	2,446	2,509	2,572
24.6%	1,849	1,909	1,970	2,030	2,091	2,151	2,212	2,272	2,333	2,393	2,454
25.7%	1,767	1,825	1,883	1,941	1,999	2,056	2,114	2,172	2,230	2,288	2,346
26.8%	1,693	1,748	1,803	1,859	1,914	1,970	2,025	2,080	2,136	2,191	2,246
28.0%	1,624	1,677	1,730	1,783	1,837	1,890	1,943	1,996	2,049	2,102	2,155
29.1%	1,561	1,612	1,663	1,714	1,765	1,816	1,867	1,918	1,969	2,020	2,071
30.2%	1,502	1,551	1,601	1,650	1,699	1,748	1,797	1,846	1,895	1,945	1,994
31.4%	1,448	1,495	1,543	1,590	1,637	1,685	1,732	1,780	1,827	1,874	1,922
32.5%	1,397	1,443	1,489	1,535	1,580	1,626	1,672	1,717	1,763	1,809	1,855
33.6%	1,350	1,395	1,439	1,483	1,527	1,571	1,615	1,660	1,704	1,748	1,792

5,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
11.0%	4,852	5,003	5,153	5,304	5,454	5,605	5,756	5,906	6,057	6,207	6,358
12.1%	4,397	4,534	4,670	4,807	4,943	5,080	5,216	5,353	5,489	5,626	5,762
13.2%	4,020	4,145	4,270	4,395	4,519	4,644	4,769	4,894	5,019	5,143	5,268
14.4%	3,703	3,818	3,933	4,048	4,163	4,278	4,393	4,507	4,622	4,737	4,852
15.5%	3,432	3,538	3,645	3,752	3,858	3,965	4,071	4,178	4,284	4,391	4,497
16.6%	3,198	3,297	3,396	3,496	3,595	3,694	3,794	3,893	3,992	4,091	4,191
17.8%	2,994	3,087	3,180	3,273	3,366	3,459	3,551	3,644	3,737	3,830	3,923
18.9%	2,814	2,902	2,989	3,076	3,164	3,251	3,338	3,426	3,513	3,600	3,688
20.0%	2,655	2,737	2,820	2,902	2,985	3,067	3,149	3,232	3,314	3,397	3,479
21.2%	2,513	2,591	2,669	2,747	2,825	2,903	2,981	3,059	3,137	3,215	3,293
22.3%	2,385	2,459	2,533	2,607	2,681	2,755	2,829	2,903	2,977	3,051	3,125
23.4%	2,270	2,340	2,410	2,481	2,551	2,622	2,692	2,763	2,833	2,904	2,974
24.6%	2,165	2,232	2,299	2,366	2,434	2,501	2,568	2,635	2,702	2,770	2,837
25.7%	2,069	2,134	2,198	2,262	2,326	2,390	2,455	2,519	2,583	2,647	2,712
26.8%	1,982	2,043	2,105	2,166	2,228	2,289	2,351	2,413	2,474	2,536	2,597
28.0%	1,902	1,961	2,020	2,079	2,138	2,197	2,256	2,315	2,374	2,433	2,492
29.1%	1,827	1,884	1,941	1,998	2,054	2,111	2,168	2,225	2,281	2,338	2,395
30.2%	1,759	1,814	1,868	1,923	1,977	2,032	2,087	2,141	2,196	2,250	2,305
31.4%	1,695	1,748	1,801	1,853	1,906	1,958	2,011	2,064	2,116	2,169	2,222
32.5%	1,636	1,687	1,738	1,789	1,839	1,890	1,941	1,992	2,043	2,093	2,144
33.6%	1,581	1,630	1,679	1,728	1,777	1,826	1,876	1,925	1,974	2,023	2,072

5,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
11.0%	5,560	5,726	5,891	6,057	6,223	6,388	6,554	6,720	6,885	7,051	7,217
12.1%	5,039	5,189	5,339	5,489	5,639	5,789	5,940	6,090	6,240	6,390	6,540
13.2%	4,607	4,744	4,881	5,019	5,156	5,293	5,430	5,568	5,705	5,842	5,980
14.4%	4,243	4,370	4,496	4,622	4,749	4,875	5,002	5,128	5,255	5,381	5,508
15.5%	3,933	4,050	4,167	4,284	4,401	4,519	4,636	4,753	4,870	4,987	5,105
16.6%	3,665	3,774	3,883	3,992	4,101	4,211	4,320	4,429	4,538	4,647	4,757
17.8%	3,431	3,533	3,635	3,737	3,840	3,942	4,044	4,146	4,248	4,351	4,453
18.9%	3,225	3,321	3,417	3,513	3,609	3,705	3,801	3,897	3,994	4,090	4,186
20.0%	3,042	3,133	3,224	3,314	3,405	3,496	3,586	3,677	3,768	3,858	3,949
21.2%	2,879	2,965	3,051	3,137	3,222	3,308	3,394	3,480	3,566	3,651	3,737
22.3%	2,733	2,814	2,896	2,977	3,059	3,140	3,222	3,303	3,384	3,466	3,547
23.4%	2,601	2,678	2,756	2,833	2,911	2,988	3,066	3,143	3,221	3,298	3,376
24.6%	2,481	2,555	2,628	2,702	2,776	2,850	2,924	2,998	3,072	3,146	3,220
25.7%	2,371	2,442	2,513	2,583	2,654	2,724	2,795	2,866	2,936	3,007	3,078
26.8%	2,271	2,339	2,406	2,474	2,542	2,609	2,677	2,745	2,812	2,880	2,948
28.0%	2,179	2,244	2,309	2,374	2,439	2,504	2,569	2,633	2,698	2,763	2,828
29.1%	2,094	2,156	2,219	2,281	2,344	2,406	2,468	2,531	2,593	2,656	2,718
30.2%	2,016	2,076	2,136	2,196	2,256	2,316	2,376	2,436	2,496	2,556	2,616
31.4%	1,943	2,001	2,058	2,116	2,174	2,232	2,290	2,348	2,406	2,464	2,522
32.5%	1,875	1,931	1,987	2,043	2,098	2,154	2,210	2,266	2,322	2,378	2,434
33.6%	1,812	1,866	1,920	1,974	2,028	2,082	2,136	2,190	2,244	2,298	2,352

6,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
11.0%	6,268	6,448	6,629	6,810	6,991	7,171	7,352	7,533	7,714	7,894	8,075
12.1%	5,680	5,844	6,008	6,172	6,335	6,499	6,663	6,827	6,991	7,154	7,318
13.2%	5,193	5,343	5,493	5,643	5,792	5,942	6,092	6,242	6,391	6,541	6,691
14.4%	4,783	4,921	5,059	5,197	5,335	5,473	5,611	5,749	5,887	6,025	6,163
15.5%	4,433	4,561	4,689	4,817	4,945	5,073	5,200	5,328	5,456	5,584	5,712
16.6%	4,131	4,250	4,369	4,488	4,608	4,727	4,846	4,965	5,084	5,203	5,322
17.8%	3,867	3,979	4,090	4,202	4,314	4,425	4,537	4,648	4,760	4,871	4,983
18.9%	3,635	3,740	3,845	3,950	4,055	4,160	4,264	4,369	4,474	4,579	4,684
20.0%	3,430	3,529	3,627	3,726	3,825	3,924	4,023	4,122	4,221	4,320	4,419
21.2%	3,246	3,339	3,433	3,527	3,620	3,714	3,807	3,901	3,995	4,088	4,182
22.3%	3,081	3,170	3,259	3,347	3,436	3,525	3,614	3,703	3,792	3,880	3,969
23.4%	2,932	3,016	3,101	3,185	3,270	3,354	3,439	3,524	3,608	3,693	3,777
24.6%	2,796	2,877	2,958	3,038	3,119	3,200	3,280	3,361	3,442	3,522	3,603
25.7%	2,673	2,750	2,827	2,904	2,981	3,059	3,136	3,213	3,290	3,367	3,444
26.8%	2,560	2,634	2,708	2,782	2,855	2,929	3,003	3,077	3,151	3,225	3,298
28.0%	2,456	2,527	2,598	2,669	2,740	2,811	2,881	2,952	3,023	3,094	3,165
29.1%	2,361	2,429	2,497	2,565	2,633	2,701	2,769	2,837	2,905	2,973	3,041
30.2%	2,272	2,338	2,403	2,469	2,534	2,600	2,665	2,731	2,796	2,862	2,927
31.4%	2,190	2,253	2,316	2,379	2,443	2,506	2,569	2,632	2,695	2,758	2,822
32.5%	2,114	2,175	2,236	2,296	2,357	2,418	2,479	2,540	2,601	2,662	2,723
33.6%	2,042	2,101	2,160	2,219	2,278	2,337	2,396	2,455	2,514	2,572	2,631

6,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
11.0%	6,976	7,171	7,367	7,563	7,759	7,955	8,150	8,346	8,542	8,738	8,934
12.1%	6,322	6,499	6,677	6,854	7,031	7,209	7,386	7,564	7,741	7,919	8,096
13.2%	5,780	5,942	6,104	6,267	6,429	6,591	6,753	6,916	7,078	7,240	7,402
14.4%	5,324	5,473	5,622	5,772	5,921	6,071	6,220	6,370	6,519	6,668	6,818
15.5%	4,934	5,073	5,211	5,350	5,488	5,627	5,765	5,904	6,042	6,181	6,319
16.6%	4,598	4,727	4,856	4,985	5,114	5,243	5,372	5,501	5,630	5,759	5,888
17.8%	4,304	4,425	4,546	4,667	4,787	4,908	5,029	5,150	5,271	5,392	5,512
18.9%	4,046	4,160	4,273	4,387	4,500	4,614	4,727	4,841	4,955	5,068	5,182
20.0%	3,817	3,924	4,031	4,138	4,246	4,353	4,460	4,567	4,674	4,781	4,888
21.2%	3,612	3,714	3,815	3,917	4,018	4,119	4,221	4,322	4,424	4,525	4,626
22.3%	3,429	3,525	3,621	3,718	3,814	3,910	4,006	4,103	4,199	4,295	4,391
23.4%	3,263	3,354	3,446	3,538	3,629	3,721	3,812	3,904	3,996	4,087	4,179
24.6%	3,112	3,200	3,287	3,374	3,462	3,549	3,636	3,724	3,811	3,899	3,986
25.7%	2,975	3,059	3,142	3,226	3,309	3,393	3,476	3,560	3,643	3,727	3,810
26.8%	2,849	2,929	3,009	3,089	3,169	3,249	3,329	3,409	3,489	3,569	3,649
28.0%	2,734	2,811	2,887	2,964	3,041	3,117	3,194	3,271	3,348	3,424	3,501
29.1%	2,627	2,701	2,775	2,849	2,922	2,996	3,070	3,144	3,217	3,291	3,365
30.2%	2,529	2,600	2,671	2,742	2,813	2,884	2,955	3,026	3,097	3,168	3,239
31.4%	2,437	2,506	2,574	2,643	2,711	2,779	2,848	2,916	2,985	3,053	3,122
32.5%	2,352	2,418	2,484	2,550	2,616	2,682	2,749	2,815	2,881	2,947	3,013
33.6%	2,273	2,337	2,401	2,464	2,528	2,592	2,656	2,720	2,783	2,847	2,911

7,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
11.0%	7,684	7,894	8,105	8,316	8,527	8,738	8,949	9,160	9,370	9,581	9,792
12.1%	6,963	7,154	7,345	7,537	7,728	7,919	8,110	8,301	8,492	8,683	8,874
13.2%	6,366	6,541	6,716	6,891	7,065	7,240	7,415	7,589	7,764	7,939	8,114
14.4%	5,864	6,025	6,186	6,347	6,508	6,668	6,829	6,990	7,151	7,312	7,473
15.5%	5,435	5,584	5,733	5,882	6,031	6,181	6,330	6,479	6,628	6,777	6,926
16.6%	5,064	5,203	5,342	5,481	5,620	5,759	5,898	6,037	6,176	6,315	6,454
17.8%	4,741	4,871	5,001	5,131	5,261	5,392	5,522	5,652	5,782	5,912	6,042
18.9%	4,457	4,579	4,701	4,823	4,946	5,068	5,190	5,313	5,435	5,557	5,680
20.0%	4,204	4,320	4,435	4,550	4,666	4,781	4,897	5,012	5,127	5,243	5,358
21.2%	3,979	4,088	4,197	4,307	4,416	4,525	4,634	4,743	4,853	4,962	5,071
22.3%	3,777	3,880	3,984	4,088	4,191	4,295	4,399	4,502	4,606	4,710	4,813
23.4%	3,594	3,693	3,791	3,890	3,989	4,087	4,186	4,284	4,383	4,482	4,580
24.6%	3,428	3,522	3,616	3,710	3,804	3,899	3,993	4,087	4,181	4,275	4,369
25.7%	3,277	3,367	3,457	3,547	3,637	3,727	3,817	3,906	3,996	4,086	4,176
26.8%	3,138	3,225	3,311	3,397	3,483	3,569	3,655	3,741	3,828	3,914	4,000
28.0%	3,011	3,094	3,177	3,259	3,342	3,424	3,507	3,590	3,672	3,755	3,838
29.1%	2,894	2,973	3,053	3,132	3,212	3,291	3,370	3,450	3,529	3,609	3,688
30.2%	2,785	2,862	2,938	3,015	3,091	3,168	3,244	3,320	3,397	3,473	3,550
31.4%	2,685	2,758	2,832	2,906	2,979	3,053	3,127	3,200	3,274	3,348	3,422
32.5%	2,591	2,662	2,733	2,804	2,876	2,947	3,018	3,089	3,160	3,231	3,302
33.6%	2,504	2,572	2,641	2,710	2,779	2,847	2,916	2,985	3,053	3,122	3,191

7,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
11.0%	8,391	8,617	8,843	9,069	9,295	9,521	9,747	9,973	10,199	10,425	10,651
12.1%	7,605	7,810	8,014	8,219	8,424	8,628	8,833	9,038	9,243	9,447	9,652
13.2%	6,953	7,140	7,327	7,515	7,702	7,889	8,076	8,263	8,451	8,638	8,825
14.4%	6,404	6,576	6,749	6,921	7,094	7,266	7,439	7,611	7,783	7,956	8,128
15.5%	5,936	6,095	6,255	6,415	6,575	6,735	6,894	7,054	7,214	7,374	7,534
16.6%	5,531	5,680	5,829	5,978	6,126	6,275	6,424	6,573	6,722	6,871	7,020
17.8%	5,178	5,317	5,457	5,596	5,735	5,875	6,014	6,154	6,293	6,432	6,572
18.9%	4,867	4,998	5,129	5,260	5,391	5,522	5,653	5,784	5,915	6,047	6,178
20.0%	4,592	4,715	4,839	4,963	5,086	5,210	5,333	5,457	5,581	5,704	5,828
21.2%	4,346	4,463	4,580	4,697	4,814	4,931	5,048	5,165	5,282	5,399	5,516
22.3%	4,125	4,236	4,347	4,458	4,569	4,680	4,791	4,902	5,013	5,124	5,235
23.4%	3,925	4,031	4,137	4,242	4,348	4,454	4,559	4,665	4,771	4,876	4,982
24.6%	3,744	3,845	3,946	4,046	4,147	4,248	4,349	4,450	4,550	4,651	4,752
25.7%	3,579	3,675	3,772	3,868	3,964	4,061	4,157	4,253	4,350	4,446	4,542
26.8%	3,428	3,520	3,612	3,704	3,797	3,889	3,981	4,074	4,166	4,258	4,350
28.0%	3,289	3,377	3,466	3,554	3,643	3,731	3,820	3,908	3,997	4,086	4,174
29.1%	3,161	3,246	3,331	3,416	3,501	3,586	3,671	3,756	3,841	3,926	4,011
30.2%	3,042	3,124	3,206	3,288	3,370	3,452	3,533	3,615	3,697	3,779	3,861
31.4%	2,932	3,011	3,090	3,169	3,248	3,327	3,406	3,485	3,564	3,643	3,721
32.5%	2,830	2,906	2,982	3,058	3,135	3,211	3,287	3,363	3,439	3,515	3,592
33.6%	2,734	2,808	2,882	2,955	3,029	3,103	3,176	3,250	3,323	3,397	3,471

8,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
11.0%	9,099	9,340	9,581	9,822	10,063	10,304	10,545	10,786	11,027	11,268	11,509
12.1%	8,246	8,465	8,683	8,901	9,120	9,338	9,557	9,775	9,993	10,212	10,430
13.2%	7,540	7,739	7,939	8,139	8,338	8,538	8,738	8,937	9,137	9,337	9,536
14.4%	6,944	7,128	7,312	7,496	7,680	7,864	8,048	8,232	8,416	8,600	8,783
15.5%	6,436	6,607	6,777	6,948	7,118	7,289	7,459	7,629	7,800	7,970	8,141
16.6%	5,997	6,156	6,315	6,474	6,633	6,792	6,950	7,109	7,268	7,427	7,586
17.8%	5,615	5,763	5,912	6,061	6,209	6,358	6,507	6,655	6,804	6,953	7,102
18.9%	5,278	5,418	5,557	5,697	5,837	5,977	6,116	6,256	6,396	6,536	6,676
20.0%	4,979	5,111	5,243	5,375	5,506	5,638	5,770	5,902	6,034	6,166	6,298
21.2%	4,712	4,837	4,962	5,087	5,211	5,336	5,461	5,586	5,711	5,836	5,960
22.3%	4,473	4,591	4,710	4,828	4,947	5,065	5,183	5,302	5,420	5,539	5,657
23.4%	4,256	4,369	4,482	4,594	4,707	4,820	4,933	5,045	5,158	5,271	5,384
24.6%	4,060	4,167	4,275	4,382	4,490	4,597	4,705	4,812	4,920	5,028	5,135
25.7%	3,881	3,984	4,086	4,189	4,292	4,395	4,497	4,600	4,703	4,806	4,909
26.8%	3,717	3,815	3,914	4,012	4,111	4,209	4,307	4,406	4,504	4,603	4,701
28.0%	3,566	3,661	3,755	3,849	3,944	4,038	4,133	4,227	4,322	4,416	4,511
29.1%	3,427	3,518	3,609	3,699	3,790	3,881	3,972	4,063	4,153	4,244	4,335
30.2%	3,299	3,386	3,473	3,561	3,648	3,735	3,823	3,910	3,998	4,085	4,172
31.4%	3,179	3,264	3,348	3,432	3,516	3,600	3,685	3,769	3,853	3,937	4,021
32.5%	3,069	3,150	3,231	3,312	3,394	3,475	3,556	3,637	3,719	3,800	3,881
33.6%	2,965	3,044	3,122	3,201	3,279	3,358	3,436	3,515	3,593	3,672	3,750